

TRUMBULL PUBLIC SCHOOLS

TRUMBULL, CONNECTICUT

Finance Committee Of the
Trumbull Board of Education

Meeting Minutes

Date of Meeting: Thursday, January 7, 2021

Attendees: Lucinda Timpanelli, Jackie Norcel, Scot Kerr, Peg Brindisi, and Paul Hendrickson

Location: Long Hill Administration Building

The meeting was called to order at 3:30 pm.

The minutes of the November 19, 2020 meeting were approved.

Mr. Hendrickson reviewed the financial reports as of November 30, 2020, including:

- a. Fund 001 the BOE General Fund
- b. Fund 009 the Town's Fund for Non-Public school expenditures
- c. Fund 100 Student Activities
- d. Fund 200 State and Federal grants
- e. Fund 205 Special Revenue Funds
- f. Fund 210 Food Service
- g. Fund 300 Scholarships formerly Expendable Trust

Mr. Hendrickson stated that typically yearend financial projections are not made until December or January when an expenditure run rate has been established. To date the cumulative percentage of budget spent has been less than in the past two years.

Mr. Hendrickson said that the Lunch Account had a current year deficit of \$(404,402) and would likely continue in deficit until the schools returned fulltime. He also mentioned that the administration had contacted government officials for potential remedies to the deficit. Some special revenue funds, particularly Elementary Strings/Band and Pre-School, are projected to be in deficit at year end. Mr. Hendrickson was asked to examine the cost structure of these programs.

Many of the Special Revenue and Grant accounts show a deficit; however, many of the deficits can be explained by the timing of the receipt of funds. Accounting for these timing difference reduces the potential deficit by approximately two-thirds.

The meeting was adjourned at 4:15 pm.

Respectfully submitted,

Paul Hendrickson

